(c) if so, the revised target; and

(d) how much of the target has been achieved during the first three quarters of the financial year 1999-2000.

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY): (a) Rs. 10,000 Crores.

(b) No Sir.

(c) Does not arise.

(d) An amount of Rs. 1585 Crores has been raised up to 31-1-2000.

PSUs not ready for Disinvestment

1107. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that some Public Sector Undertakings were not ready for disinvestment;

(b) whether it is also a fact that some of them have not passed the resolution in their Board of Directors meeting; and

(c) if so, the reasons for their inclusion in disinvestment list?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY): (a) and (b) The decision to disinvest the equity holding of the Government in any company, is taken by the Government and not by the Board of Directors of the Company.

(c) The disinvestment of Government equity in various companies is decided by the Government in accordance with the declared policy on disinvestment.

Review of Disinvestment Proposal

1108. SHRI BRATIN SEN GUPTA: Will the Minister of DISIN- VESTMENT be pleased to state:

(a) whether any new Disinvestment proposal is being considered by Government; and

(b) whether Government have reviewed any of the Disinvestment proposal it has floated earlier?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY): (a) and (b) Government considers various proposals for disinvestment in different Public Sector Undertakings from time to time, in accordance with the disinvestment policy of the Government.

Evaluation of Assets of Modern Foods

1109. SHRI VAYALAR RAVI: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether any evaluation of total assets including land and immovable property of the "Modern Foods" has been made before selling to Hindustan Lever;

(b) if so, the details thereof; and

(c) what advantages will be gained by Government by selling this huge institution with a natural network?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY): (a) Yes, Sir.

(b) The asset valuation done by the Government valuer pegged the market value including land, building and flats etc. at Rs. 109 crores. This value did not consider the restrictions / riders on the land use conditions imposed by the State Govenments like its usage only for bakery and allied activities. The Plant & Machinery of the Company is more than 20—30 years old and its depreciated value as on 31.03.1999 is Rs. 8.64 crores.

The valuation undertaken by the Global Advisor independently using four different methodogies are as under:

1. Discounted Cash flow—This method expresses the present value of the business as function of its future case earning capacity. The value under this methodology is "negligible".
2. Transaction Multiple—This method takes into account value paid for the similar transaction in the industry and benchmarks it against parameters like sales, earnings etc. The value arrived under this methodology is Rs. 78.55 crores.